

MAINE STATE LEGISLATURE

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AUGUSTA, MAINE

L.D. 587

2 DATE: 4.12.05

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INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
122ND LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S.P. 196, L.D. 587, Bill, "An Act To Make Changes to the Banking Laws"

Amend the bill by inserting after section 6 the following:

'Sec. 7. 9-B MRSA §342, sub-§2, ¶E is enacted to read:

E. Upon approval of the superintendent and evidence that the converting institution has complied with all applicable state and federal laws, rules and regulations, the superintendent shall issue to the resulting institution a certificate specifying the name of the converting institution and shall file a copy of the certificate with the Secretary of State. This certificate, once filed, is conclusive evidence of the conversion and of the correctness of all proceedings related to the conversion in all courts and places. Unless a later date is specified in the certificate, the conversion is effective upon issuance of the certificate.'

Further amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

COMMITTEE AMENDMENT

R.O.S.

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SUMMARY

This amendment clarifies that the Superintendent of Financial Institutions may issue a certificate indicating approval of the conversion of a national bank to a state-chartered financial institution and that the certificate issued by the superintendent is conclusive evidence of a conversion. The bill's language only applies to the conversion of a federally chartered savings bank to a state-chartered financial institution.

FISCAL NOTE REQUIRED
(See attached)



122nd MAINE LEGISLATURE

LD 587

LR 0443(02)

An Act To Make Changes to the Banking Laws

Fiscal Note for Bill as Amended by Committee Amendment **A**

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Any additional costs to Bureau of Financial Institutions in the Department of Professional and Financial Regulation in implementing this bill can be absorbed utilizing existing resources.